

FISCAL NOTE

SB 1227 - HB 2125

February 24, 2005

SUMMARY OF BILL: Increases the state match to 401(k) accounts of its participating employees from \$20 to \$50 per month.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$8,893,000/General Fund
\$649,000/Highway Fund**


Other Fiscal Impact - Increase Federal/Other Expenditures - \$3,013,000

Assumptions:

- total first year costs of \$12,555,000 of which \$8,893,000 will impact the General Fund.
- approximately 46,000 employees presently participate in the deferred compensation program.
- a 10% increase in present participation.
- approximately 75% of those participating will defer \$50 or more per month.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director